



[www.OneDetroitCU.org](http://www.OneDetroitCU.org)

# ONE DETROIT CREDIT UNION

## Financial and Social Impact

- \$26 million invested to help more than 1,325 people out of high-rate auto loans
- About \$4.7 million saved by clients in interest payments over the life of their loans with One Detroit

We are Detroit's community credit union, providing quality financial services to Detroiters since 1935. Our most important impact is in providing reputable financial services to people who are traditionally left out of the mainstream financial system. We do this by saying yes. The best example is Refi My Ride, a program to help people out of predatory auto loans. We have invested about \$26 million to help more than 1,325 people out of high-rate auto loans, which has saved them collectively about \$4.7 million in interest payments over the life of their loans.

In the program, the average rate our clients pay other lenders is 14.74% but they go as high as 25%, the maximum allowed in Michigan. The average rate after our refinancing is 6.73%. The average credit score of our borrowers is 603, and they save an average of \$55 on their monthly payments—an average of \$3,457 per loan. A key component to the success of this loan is that we allow loan-to-value to exceed 100%, a major barrier to refinancing elsewhere.

## CDFI Story – Agena W., Detroit

One example of a client we've served in 2020 is Agena W. She came to us with a credit score of 557 and was repaying a \$14,596 auto loan from a national lender at 22.99% interest and an LTV of 110%. We kept her term the same and refinanced the loan at 11.25%. Our refinancing saved her \$130.75 on her monthly payments and \$7,975 over the life of the loan.

## Contact

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**CUT  
YOUR RATE  
IN HALF**

**REFI MY  
RIDE**

Refi My Ride cuts your interest rate in half\*, putting cash back into your pocket every month. Learn more at

[OneDetroitCU.org/Refi](http://OneDetroitCU.org/Refi)